



## PROMENE U BANKARSTVU I GDE SE SELI FOKUS?

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Postoji već duži period u kome bankarstvo prolazi kroz snažne promene – baš kao i drugi delovi društva, ekonomije, biznisa. U tradicionalnom rečniku bankarskog biznisa pojavljuju se nove reči, na našim konferencijama dominiraju druge teme. I to je ne samo prirodno, već i jedini način da naš sektor održi korak i ostane konkurentan u očima svojih klijenata.

Danas se ne može govoriti o biznisu, a da se ne dotakne pojam održivog poslovanja. U korporativnom svetu ovo je jedna od važnijih tema, nefinansijsko izveštavanje postalo je jednako važno kao finansijsko. Posebno značajno mesto u ESG segmentu zauzimaju banke. One ne samo da se same okreću principima održivosti, već kao sektor koji finansira poslovanje postaju svojevrsni arbitri odgovornosti realnog sektora i svih drugih potencijalnih klijenata. Naša analiza u ovom broju pokazuje da je uprkos tome pojam ESG nedovoljno poznat, uprkos bar deklarativnom konsenzusu razvijenih, i zemalja u razvoju oko potrebe brige o klimatskim promenama.

Na drugoj strani inovacija u finansijskom svetu, sve češće govorimo o pojmu kriptovaluta, kao i o njihovom uticaju na finansijsko tržište i ekonomiju u celini.

Podaci pokazuju da je u kriznom periodu zbog pandemije kovida cena bitkoina rasla, baš kao i cena zlata. I ne samo to, istraživanjem je utvrđena statistički značajna korelacija između kretanja cene bitkoina i cene zlata. Dolazimo do zaključka koji je do skoro izgledao neverovatan i kontraintuitivan – da se nešto tako neregulisano, kao što je kriptovaluta, pojavljuje kao garant sigurnosti u kriznim vremenima, kao što je tradicionalno zlato.

Sa druge strane, upravo zato što funkcioniše van nacionalnih pravnih sistema, trgovina kripto valutama donosi drugačije rizike. Postavlja se pitanje može li se regulisati ovo rastuće tržište, na način da se smanji netransparentnost transakcija, da se zaštite korisnici, odnosno da se obezbedi sigurnost svim učesnicima. Tema regulative kripto tržišta postavlja se kao važno pitanje za buduće funkcionisanje finansijskog tržišta, odnosno za finansijsku stabilnost.

Nastavak novih tema je i istraživanje kakav je uticaj kripto valuta na ukupnu isplativost portfolija. Testiranje 10 portfolija sa digitalnom i finansijskom imovinom pokazuje da je niska korelacija između bitkoina i drugih oblika finansijske imovine. Pogodnost kriptovalute za optimizaciju portfolija čini ovo saznanje značajnim za procene rizika investitora, menadžera i regulatora.

Časopis „Bankarstvo“ naravno posvećuje pažnju i tradicionalnijim temama u bankarskom sektoru. Jedna od njih je pitanje likvidnosti. Ono što raduje je činjenica da u poslednjim godinama uočavamo blago povećanje likvidnosti banaka, posebno ako se za poređenje uzme 2010. godina, najmanje povoljan period u poslednjih 15 godina. Na ovakav rezultat utiče makroekonomska politika, klima za poslovanje, politika kamata, inflacija i devizni kurs. Sa druge strane mora se odati priznanje i poslovanju banaka, njihovom upravljanju aktivom i pasivom, neto obrtnim kapitalom i rizicima.



## CHANGES IN THE BANKING SECTOR AND A SHIFT IN FOCUS

**Marina Papadakis**  
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Banking has been undertaking profound changes for a long while – just the same as other parts of society, economy, and business. New words are emerging in the traditional banking jargon, and our conferences are being dominated by different topics. This is not only natural, but the only way for our sector to keep pace and remain competitive in the eyes of our clients.

We can no longer speak of business without raising the issue of sustainability. This is one of the more important topics in the corporate world, as non-financial reporting has become as important as financial reporting. Banks hold a special role in the ESG segment. Not only are they turning to the principles of sustainability, but they are also becoming a kind of mediators of the responsibility of the real sector and other potential clients, as a sector financing business operations. Our analyses in this issue show that ESG terminology is still insufficiently well known, regardless of the declarative consensus of developed and developing countries concerning the need to monitor climate changes.

Additionally, when discussing innovation in the financial world, we increasingly mention cryptocurrencies, and their impact on the financial market, and the economy as a whole.

Data show that the crisis period of the pandemic saw a rise of the cost of bitcoin, as well as gold. Moreover, research determined a statistically important correlation between the movements of the price of bitcoin and gold. The conclusion we can reach has so far seemed unbelievable and counterintuitive – that something as unregulated as cryptocurrency can be a guarantee of security in a time of crisis, in the same way that gold used to be.

On the other hand, due to bitcoin operating outside of national legal systems, cryptocurrency trade comes with different risks. The question is whether this growing market can be regulated so as to reduce the lack of transparency regarding transactions, protect the users, and ensure the safety of all participants. The matter of regulating the crypto market is important for the future functioning of the financial market, and financial stability.

Other new topics include research into the impact of cryptocurrencies on the total profitability of the portfolio. Assessing 10 portfolios with digital and financial assets shows a low correlation between bitcoin and other forms of financial assets. The benefits of cryptocurrencies for portfolio optimisation makes this information important for risk assessments of investors, managers, and regulators.

“Bankarstvo” Journal always pays special attention to more traditional topics in the banking sector. Such is the issue of liquidity. It is optimistic to note that we have seen a slight increase in bank liquidity in the recent years, especially when comparing to 2010, which was the least favourable period in the last 15 years. These results are impacted by macroeconomic policies, the business climate, interest policies, inflation, and the foreign exchange rate. On the other hand, the business operations of banks must be commended, as well, especially for their management of assets and liabilities, net turnover capital, and risk.